

Final Terms dated June 7, 2016

International Bank for Reconstruction and Development

Issue of USD 50,000,000 Callable Zero Coupon Notes due June 10, 2046

under the
Global Debt Issuance Facility

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Prospectus dated May 28, 2008. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Prospectus.

SUMMARY OF THE NOTES

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|---|--|
| 1. Issuer: | International Bank for Reconstruction and Development (“ IBRD ”) |
| 2. (i) Series Number: | 4598 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies (Condition 1(d)): | United States Dollars (“ USD ”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | USD 50,000,000 |
| (ii) Tranche: | USD 50,000,000 |
| 5. Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denominations (Condition 1(b)): | USD 1,000,000 |
| 7. Issue Date: | June 10, 2016 |
| 8. Maturity Date (Condition 6(a)): | June 10, 2046 |
| 9. Interest Basis (Condition 5): | Zero Coupon
(further particulars specified below) |
| 10. Redemption/Payment Basis (Condition 6): | Each Note will be redeemed at its Optional Redemption Amount, its Early Redemption Amount or its Final Redemption Amount, as applicable. |
| 11. Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. Call/Put Options (Condition 6): | Call Option
(further particulars specified below) |
| 13. Status of the Notes (Condition 3): | Unsecured and unsubordinated |
| 14. Listing: | None |
| 15. Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | |
|---|--------------------------|
| 16. Zero Coupon Note Provisions (Condition 5(c)): | Applicable |
| (i) Amortization Yield (Condition 6(c)): | 4.83 per cent. per annum |

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|-------|---|----------------|
| (ii) | Day Count Fraction
(Condition 5(l)): | 30/360 |
| (iii) | Any other formula/basis of
determining amount payable: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|------|---|---|
| 17. | Call Option (Condition 6(d)): | Applicable |
| (i) | Optional Redemption
Date(s): | June 10 in each year from and including June 10, 2017 to
and including June 10, 2045 |
| (ii) | Optional Redemption
Amount(s) of each Note and
method, if any, of calculation
of such amount(s): | The Optional Redemption Amount for each Optional
Redemption Date is set out opposite such date in the table
below, expressed as a percentage of the Specified
Denomination, and payable on the applicable Optional
Redemption Date: |

Optional Redemption Date	Optional Redemption Amount expressed as a percentage of the Specified Denomination
June 10, 2017	104.830000 per cent.
June 10, 2018	109.660000 per cent.
June 10, 2019	114.490000 per cent.
June 10, 2020	119.320000 per cent.
June 10, 2021	124.150000 per cent.
June 10, 2022	128.980000 per cent.
June 10, 2023	133.810000 per cent.
June 10, 2024	138.640000 per cent.
June 10, 2025	143.470000 per cent.
June 10, 2026	148.300000 per cent.
June 10, 2027	153.130000 per cent.
June 10, 2028	157.960000 per cent.
June 10, 2029	162.790000 per cent.
June 10, 2030	167.620000 per cent.
June 10, 2031	172.450000 per cent.
June 10, 2032	177.280000 per cent.
June 10, 2033	182.110000 per cent.
June 10, 2034	186.940000 per cent.
June 10, 2035	191.770000 per cent.
June 10, 2036	196.600000 per cent.
June 10, 2037	201.430000 per cent.
June 10, 2038	206.260000 per cent.

	June 10, 2039	211.090000 per cent.
	June 10, 2040	215.920000 per cent.
	June 10, 2041	220.750000 per cent.
	June 10, 2042	225.580000 per cent.
	June 10, 2043	230.410000 per cent.
	June 10, 2044	235.240000 per cent.
	June 10, 2045	240.070000 per cent.
(iii) Notice period:	Not less than 5 (five) London and New York Business Days prior to the relevant Optional Redemption Date	
18. Final Redemption Amount of each Note (Condition 6):	244.90 per cent. of the Aggregate Nominal Amount (which for the avoidance of doubt equates to USD 2,449,000 per Specified Denomination)	
19. Early Redemption Amount (Condition 6(c)):	As set out in the Conditions	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Form of Notes (Condition 1(a)):	Registered Notes: Global Registered Certificate available on Issue Date
21. New Global Note:	No
22. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)):	London and New York
23. Governing law (Condition 14):	New York
24. Other final terms:	The first sentence of Condition 7(a)(ii) is hereby replaced by the following: "Interest (which for the purpose of Condition 7(a) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the calendar day before the due date for payment thereof (the "Record Date").

DISTRIBUTION

25. (i) If syndicated, names of Managers and underwriting commitments:	Not Applicable
(ii) Stabilizing Manager(s) (if any):	Not Applicable
26. If non-syndicated, name of Dealer:	Mizuho International plc
27. Total commission and concession:	Not Applicable
28. Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

29. ISIN Code:	XS1431867412
30. Common Code:	143186741
31. Delivery:	Delivery against payment

32. Registrar and Transfer Agent (if any): Citibank, N.A., London Branch
33. Intended to be held in a manner which would allow Eurosystem eligibility: No

GENERAL INFORMATION

IBRD's most recent Information Statement was issued on September 17, 2015.

RESPONSIBILITY

IBRD accepts responsibility for the information contained in these Final Terms.

Signed on behalf of IBRD:

By:

Name:

Title:

Duly authorized